

HALIFAX COUNTY CONDO CORP. #276

Falcon Ridge - Bedford

FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2019

Halifax County Condo Corp #276
Balance Sheet As at March 31, 2019

ASSETS

Current Assets

Bank - RBC Operating	(4,459.67)
Bank - RBC Contingency	12,376.87
Bank - Manulife Savings	58,606.32
Petty Cash	200.00
Prepaid Insurance	1,599.57
Accounts Receivable	0.00
Total Current Assets	<u>66,323.09</u>

Capital Assets

Building - Superintendent Unit	208,385.72
Accum. Amortization - Super's Unit	(51,795.17)
Total Capital Assets	<u>156,590.55</u>

TOTAL ASSETS 224,913.64

LIABILITIES

Current Liabilities

Accounts Payable	0.00
Accrued Liabilities	2,900.00
Prepaid Condo Fees	0.00
Total Current Liabilities	<u>2,900.00</u>

Long Term Liabilities

BMO Mortgage Payable	85,498.29
Total Long Term Liabilities	<u>85,498.29</u>

TOTAL LIABILITIES 88,398.29

EQUITY

Reserve Fund

Reserve Fund	23,848.29
Allocation to Reserve Fund	11,250.00
Total Reserve Funds	<u>35,098.29</u>

Contingency Fund

Contingency Fund	104,938.63
Allocation to Contingency Fund	0.00
Total Contingency Fund	<u>104,938.63</u>

General Funds

Current Earnings	(3,521.57)
Total General Funds	<u>(3,521.57)</u>

TOTAL EQUITY 136,515.35

LIABILITIES AND EQUITY 224,913.64

Halifax County Condo Corp #276
Income Statement Comparison of Actual to Budget
For Period: January 1 - March 31, 2019

	Actual 1st Quarter Jan - March	Actual YTD	Yearly Budget	Actual YTD vs Budget Difference
REVENUE				
Common Fees	53,058.60	53,058.60	212,235.00	(159,176.40)
Guest Suite Income	660.00	660.00	1,600.00	(940.00)
Parking Revenue	1,290.00	1,290.00	2,300.00	(1,010.00)
Miscellaneous Income	0.00	0.00	0.00	0.00
Interest Income	188.55	188.55	800.00	(611.45)
TOTAL REVENUE	55,197.15	55,197.15	216,935.00	(161,737.85)
EXPENSE				
Operating Expenses				
Cleaning	(1,035.00)	(1,035.00)	3,118.00	(4,153.00)
Snow Removal	2,787.14	2,787.14	8,500.00	(5,712.86)
Landscaping Contract	0.00	0.00	7,000.00	(7,000.00)
Elevator Contract	1,195.44	1,195.44	5,600.00	(4,404.56)
Site Maintenance	0.00	0.00	1,500.00	(1,500.00)
Building Maintenance	8,456.25	8,456.25	10,000.00	(1,543.75)
Boiler Service	0.00	0.00	1,000.00	(1,000.00)
Solar Panel	0.00	0.00	6,350.00	(6,350.00)
Power	1,886.52	1,886.52	12,787.00	(10,900.48)
Fuel Oil	15,891.28	15,891.28	42,000.00	(26,108.72)
Water	2,332.79	2,332.79	15,000.00	(12,667.21)
Telephone	1,029.55	1,029.55	2,400.00	(1,370.45)
Insurance	5,178.43	5,178.43	10,168.00	(4,989.57)
Management Fees	3,547.50	3,547.50	14,190.00	(10,642.50)
Accounting (Audit)	0.00	0.00	2,800.00	(2,800.00)
Miscellaneous/Admin	137.99	137.99	2,000.00	(1,862.01)
Sprinklers/Fire Protection	2,368.37	2,368.37	1,200.00	1,168.37
Pest Control	690.00	690.00	1,500.00	(810.00)
Bank Charges	192.94	192.94	800.00	(607.06)
Super's Unit - Electricity	338.90	338.90	1,200.00	(861.10)
Super's Unit - Condo Fee	1,612.98	1,612.98	6,452.00	(4,839.02)
Super's Unit - Property Tax	0.00	0.00	2,500.00	(2,500.00)
Mortgage Payment (Interest)	857.64	857.64	13,870.00	(13,012.36)
Total Operating Expenses	47,468.72	47,468.72	171,935.00	(124,466.28)
Fund Allocation				
Reserve Fund Allocation	11,250.00	11,250.00	45,000.00	(33,750.00)
Less Reserve Fund Expenses (*)	0.00	0.00	0.00	0.00
Total Reserve Fund Allocation	11,250.00	11,250.00	45,000.00	(33,750.00)
TOTAL EXPENSE	58,718.72	58,718.72	216,935.00	(158,216.28)
NET INCOME	(3,521.57)	(3,521.57)	0.00	(3,521.57)

(*) Note: To reallocate Reserve Fund expenses in order to properly reflect "Operating Expenses", "Net Income" and "Reserve Fund" Account.